August 2007

Serena Ng

Correspondence Address:
Department of Economics, Columbia University
420 W. 118 St. Rm 1019
New York, NY 10025
Phone: 212-854-5488
Fax: 212-854-3735
Home Page: `http://www.umich.edu/~ngse`

Home Address:
698 West End Ave
Apt 14B
New York, NY 10027
734-222-6858
Email: Serena.Ng@columbia.edu

Nationality Canadian and U.S. Citizen

Languages: English, French, Cantonese

Education Princeton University :
- Master of Arts, June 1992
- Doctor of Philosophy, June 1993
- Thesis: Essays in Time Series and Econometrics
- Principal Advisors: Angus Deaton and Pierre Perron

University of Western Ontario :
- Master of Arts., 1982
- Bachelor of Arts (Honors)

Fields Major: Macroeconomics, Econometrics, Time Series
Minor: International Finance, Monetary Economics

Academic Experience

Columbia University
Professor, 2007

University of Michigan
Professor, 2003-present. (On leave, 2006-2007)

Johns Hopkins University
Associate Professor, 2001-2003

Boston College
Associate Professor, 1996-2001

University of Montreal
Assistant Professor, June 1993-June 1996
Research Associate, C.R.D.E., April 1993 - June 1996

Non-Academic Experience

Bank of Canada
Economist: Special Studies Division, Research Department,1983-1986
Head of Special Studies Division, Research Department, 1986-1990

Professional Responsibilities

National Science Foundation economics research panelist, 2002, 2003
Joint-Editor, *Journal of Business and Economic Statistics*, 2007-2009
Associate Editor, *Journal of Business and Economic Statistics*, 1998-2006
Associate Editor, *Journal of Financial Econometrics*, 2001-
Associate Editor, *Macroeconomic Dynamics*, 2003-
Associate Editor, *Pacific Economic Review*, 2003-
Zellner Thesis Award, selection Committee, 2000, 2001, 2005,
Rae Prize for outstanding Canadian economist, selection committee (2006)
American Statistical Association Publication Committee, 2007
Program Committee, Winter Meeting of Econometrics Society, 2008
Tenure Review: various universities

Research Grants

NSF Grant SES 0549978, (Econometric Analysis of Large Dimensional Data) (2006-2009)
NSF Grant SES 0136923 (Topics in Factor Analysis of Large Dimensional Panels) (2002-2005)
Social Science Humanities and Research Council of Canada
    Cdn 55,000.0 for 1994-1997. Grant 410-94-0620
Fonds pour la Formation de Chercheurs et l'Aide a la Recherche
    Cdn 50,303.0 for 1994- 1997. Grant NC 1388.

Publications

36. "A Simple Test for Non-Stationarity in Mixed Panels", forthcoming, *Journal of Business and Economic Statistics.*

35. "Determining the Number of Primitive Shocks in Factor Models" (with J. Bai), (2007), *Journal of Business and Economic Statistics.* 25:1, p. 52-60.

34. "The Empirical Risk-Return Relation: A Factor Analysis Approach" (with S. Ludvigson), forthcoming *Journal of Financial Economics.*

33. "Confidence Intervals for Diffusion Index Forecasts and Inference for Factor Augmented Regressions", (with J. Bai), (2006), *Econometrica*, 74:4, p. 1133-1150.

32. "Testing Cross-Section Correlation using Spacings", (2006), *Journal of Business and Economic Statistics*, 24:1, 12:23.

31. "Evaluating Latent and Observed Factors in Macroeconomics and Finance", (with J. Bai), (2006) *Journal of Econometrics*, 113:1-2, p. 507-537.

30. "Are More Data Always Better for Factor Analysis", (with J. Boivin), (2006), *Journal of Econometrics*, 132, p. 169-194.

29. "Understanding and Comparing Factor Based Macroeconomic Forecasts", (with J. Boivin), (2005) *International Journal of Central Banking*, 1:3, p.117-152.

28. "Aggregation, Heterogeneity, and Non-stationary Demand Systems", (with A. Lewbel), (2005), *Review of Economics and Statistics*, 87:4, p. 479-494.

27. "Tests for Skewness, Kurtosis, and Normality for Time Series Data", (with J. Bai), (2005), *Journal of Business and Economic Statistics*, 23:1, 49-60.

26. "A Note on the Selection of Time Series Models", (with P. Perron), (2005), *Oxford Bulletin of Economics and Statistics*, 67:1, p. 115-134.

25. "Intergenerational Linkages in Consumption Behavior", (with A. Waldkirch and D. Cox), (2004), *Journal of Human Resources*, 39:2, p. 355-381.

24. "A PANIC Attack on Unit Roots and Cointegration", (with J. Bai), (2004), *Econometrica*, 72:4, p. 1127-1177.

23. "Intergenerational Time Transfers and Childcare", (with E. Cardia), (2003), *Review of Economic Dynamics*, 6:2, p.431-454.

22. "Can Sticky Prices Account for the Variations and Persistence in Real Exchange Rates?", *Journal of International Money and Finance*, (2003), 22:1, 65-85.

21. "Analysis of Vector Autoregressions in the Presence of Mean Shifts", (with T. J. Vogelsang), (2002), *Econometric Reviews*, 21:3, p. 353-381.

20. "Forecasting Autoregressive Time Series in the Presence of Deterministic Components", (with T. Vogelsang), (2002), *The Econometrics Journal*, Vol 5:1, p. 196-224.

19. "PPP May not Hold Afterall: A Further Investigation" (with P. Perron), (2002), *Annals of Economics and Finance*, 3. 41-64.

18. "Determining the Number of Factors in Approximate Factor Models", (with J. Bai), (2002), *Econometrica*, 70:1, 191-221.

17. "Lag Length Selection and the Construction of Unit Root Tests with Good Size and Power ", (with P. Perron), (2001), *Econometrica*, 69:6, 1519-1554 .

16. "A Test for Conditional Symmetry in Time Series Models", (with J. Bai), (2001), *Journal of Econometrics*, Vol 103, 1:2, 225-258.

15. "A Systematic Framework for Analyzing the Dynamic Effects of Permanent and Transitory Shocks", (with J. Gonzalo), (2001), *Journal of Economic Dynamics and Control*, 25:10, p. 1527-1546.

14. "Estimating the Rational Expectations Model of Speculative Storage: A Monte Carlo Comparison of Three Simulation Estimators", (with A. Michaelides), (2000), *Journal of Econometrics*, Vol 96:2, p. 231-266.

13. "Testing for ARCH in the Presence of a Possibly Misspecified Mean". (with R. L. Lumsdaine), (1999), *Journal of Econometrics*, 93:2, p. 257-279.

12. "Properties of the Autoregressive Spectral Density Estimator at Frequency Zero in ARIMA Processes". (with P.Perron), (1998), *Econometric Theory*, Vol 14, p. 560- 603.

11. "A Semi-Parametric Factor Model for Interest Rates and Spreads" (with E. Ghysels), (1998), *Review of Economics and Statistics*, Vol 80:4, p. 489-502.

10. "Parametric and Non-parametric Approaches to Price and Tax Policy Reform" (with A. Deaton), (1998), *Journal of the American Statistical Association*, Vol 93, p.900- 909.

9. "Excess Sensitivity and Asymmetries in Consumption" (with A. Lusardi and R. Garcia), (1997), *Journal of Money, Credit, and Banking*, Vol. 29:2, 154-176.

8. "Estimation and Inference in Nearly Unbalanced Nearly Cointegrated Systems" (with P. Perron),(1997) *Journal of Econometrics*, Vol 79, 54-81.

7. "Useful Modifications to Unit Root Tests with Dependent Errors and their Local Asymptotic Properties" (with P. Perron). (1996) *Review of Economic Studies*, Volume 63, 435-464.

6. "The Risky Spread, Investment, and Monetary Policy Transmission: Evidence on the Role of Asymmetric Information" (with Huntley Schaller). (1996) *Review of Economics and Statistics*, Vol. 78, 375-383.

5. "Looking for Evidence of Speculative Stockholding in Commodity Markets". (1996) *Journal of Economics Dynamics and Control*, Volume 20, 123-144.

4. "The Exact Error of the Spectral Density at the Origin" (with P. Perron). (1996) *Journal of Time Series Analysis*, Volume 17, 379-408.

3. "Unit Root Tests in ARMA Models with Data Dependent Methods for the Truncation Lag" (with P. Perron) (1995), *Journal of the American Statistical Association*, Volume 429, 268-281.

2. "Testing for Homogeneity in Demand Systems when the Regressors are Non-Stationary ", (1995) *Journal of Applied Econometrics*, Volume 10, 147-164.

1. "Testing for Unit Roots in Flow Data Sampled at Different Frequencies", (1995) *Economics Letters*, Volume 47, p. 237-242.

Invited Papers

3. "A New Look at Panel Testing of Stationarity and the PPP Hypothesis", (with J. Bai) (2004), *Identification and Inference in Econometric Models: Essays in Honor of Thomas J. Rothenberg*, Don Andrews and James Stock (ed), Cambridge University Press.

2. "Explaining the Persistence of Commodity Prices" (with F. Ruge-Murcia), (2000), *Journal of Computational Economics*, Volume 16, 1:2, 149-171.

1. "Review of Coint 2.0 by P.C.B. Phillips and S. Ouliaris", (1995) *Journal of Applied Econometrics*, Volume 10, 205-210.

Working Papers/Manuscript in Preparation

1. "Have Mergers of Brokerages Improved Forecast Precision? " (with M. Shum), in submission.

2. "Bond Risk Premia and Macro Factors", (with Sydney Ludvigson), in submission.

3. "Forecasting Economic Time Series using Targeted Predictors ", (with J. Bai), under revision, *Journal of Econometrics.*

4. "Panel Cointegration with Global Stochastic Trends", (with J. Bai and C. Kao), in submission, December 2006.

5. "Boosting Diffusion Indices", (with J. Bai), in submission, February, 2007.

6. "Instrumental Variable Estimation in a Data Rich Environment", (with J. Bai), in submission, December, 2006.

7. "Panel Unit Root Tests with Cross-Section Dependence: A Further Investigation", (with J. Bai), in submission, January, 2007.

8. "Estimation of Panel Data Model with Unknown Group Structure", (with C.C. Lin), in progress.

9. "Recent Developments in Large Dimensional Factor Models", (with J. Bai), manuscript in preparation.

10. "Estimating DSGE Models when the Data are Persistent", (with Y. Gorodnichenko), manuscript in preparation.

11. "A $\sqrt{T}$ Consistent and Asymptotically Normal Estimator for Parameters of a Possibly Non-Stationary Autoregressive Process", (with Y. Gorodnichenko), manuscript in preparation.

Professional Affiliations

Canadian Economics Association	American Economics Association
Econometric Society	American Statistical Association

Referee Responsibilities

Journal of Econometrics	Journal of Business and Economic Statistics;
Journal of Empirical Finance	Canadian Journal of Economics
European Economic Review	Econometric Theory
Economic Inquiry	Review of Economics and Statistics
Applied Economics	Journal of Applied Econometrics
Econometric Reviews	Journal of Money, Credit and Banking
Communications in Statistics	Econometrica
Canadian Journal of Statistics	Journal of Economic Studies
American Economic Review	Journal of Forecasting
Journal of the American Statistical Association	Journal of Monetary Economics;
Journal of Economic Geography	Journal of International Economics
Southern Economic Journal	International Economic Review
Computational Statistics and Data Analysis	International Journal of Forecasting
Statistical Papers	BE Press
Oxford Bulletin of Economics and Statistics	Journal of Economic Dynamics and Control
Review of Financial Studies	Scandinavian Journal of Statistics
Review of Economic Studies	
National Science Foundation Proposals	SSHRC (Canada) Proposals
FCAR (Quebec) Proposals	E.S.R.C. (U.K.)
Statistica Sinica	CIVR (Italy) Proposals
Hong Kong Research Grant Proposals	Review of Economic Studies

Awards and Fellowships

Who's Who in Economics, 4th Edition, Edward Elgar Publishing
Bradley Fellowship (1992)
Social Science Humanities and Research Council Dissertation Fellowship (1991)
Princeton Fellowship (1990)

Mackenzie King Travelling Scholarship (1982)
Graduate Admission Scholarship (U.W.O. 1982)
Ontario Graduate Scholarship (1982)
Special University Scholarship (U.W.O. 1981)
Edward Blake Scholarship in Economics (1981)
Three Year Continuing Scholarship (U.W.O. 1978-1980)
Ontario Scholar (1976)

Presentations

Annual Conferences:

Winter Meetings of the Econometric Society:
  On program as author, discussant, or chairperson:
  January 1994, 1995, 1996, 1997, 1998, 2000, 2001, 2002, 2003, 2007.
Winter Meetings of the American Economics Association:
  On program: 1999, 2002.
Summer Meetings of the Econometric Society Presentations: June 1993, 1996.
Canadian Econometrics Study Group Presentations: September 1993, 1996; Discussant: 1994.
Canadian Macro Study Group: Discussant: 1995.
Canadian Economics Association Meeting: Session chair, May 1995.

Conferences by Invitation:

Invited student participant, UC Berkeley Semiparametric Conference, 1993.
Visiting Scholar, INSEE, Paris October-November 1993
NBER Empirical Methods and Forecasting: 1994-2007
NBER Economic Fluctuations Research Meeting: 1994-2000
NBER Forecasting Meeting, April, 1995
NBER Summer Institute: 1994-2001
  Presentations: July 1994, 1997, 2000
NBER/NSF Time Series Conference: 1995, 1998, 2000, 2002
Time Series Conference, Yale University: October 1999, Discussant.
CEPR/Bank of Italy Conference on Business Cycles, September 2001.
Canada-US Economic and Monetary Integration, Harvard University, May 2002, Discussant.
Common Features Conference, Rio de Janeiro, July 2002, invited speaker
ISI Bernoulli Society Conference, invited speaker, August 2003.
Empirical Methods in Macroeconomics and Finance (Bocconi), invited speaker, October 2004
International Conference on Panel Data, June 2004
Board of Governors, Visiting Scholar May 2004
Conference in Honor of Robert Engle's Nobel, Sept. 2004, invited discussant
CEPR Conference on Forecasting, November 2004, invited discussant
CIREQ Time Series Conference, November 2005, invited speaker
Conference for 25-th Anniversary of Beveridge-Nelson decomposition, March 2006, invited speaker.
European meeting of the Econometric Society, 2007, invited lecture
Society of Computational Economics, 2007, plenary speaker
Camp Econometrics, 2007, invited speaker.

Invited Seminars

1993: Western Ontario, Queen's, Wilfrid Laurier;

1994: University of Quebec at Montreal;
1995: Boston College, UBC, Toronto, York;
1996: Johns Hopkins;
1997: M.I.T., Cornell, BU, Brown;
1998: Ohio State, UConn;
1999: Northwestern, Cornell, FRB Kansas City, Maryland, Houston;
2000: Toronto, Rochester, Vanderbilt, GSB Chicago;
2001: UC Davis, Johns Hopkins, Princeton;
2002: Maryland, UVA, Toronto, Michigan, Board of Governors, NYU, Georgetown, LSE;
2003: MSU, Kansas, Emory;
2004: Ohio State, Rutgers, Board of Governors (visiting scholar), University of Michigan (Statistics);
2005: UCLA, Atlanta Fed (visiting scholar), University of Chicago.
2006: Indiana, Atlanta Fed, Michigan, Duke, Yale, Columbia, Queen's.
2007: Montreal, UCSD, UCR, Wisconsin.

Departmental Services

Graduate committee, recruiting committee, graduate curriculum reform committee, computer committee.

Thesis Supervision

Phd Students	Placement
Nicholay Gospodinov 2000	Concordia University
Antonio Menezes 2000	Bocconi post-doc fellowship
Maurizio Zandardi 2001	University of Glasgow
Rachida Ouysse 2002	University of New South Wales
Tiziana Brancaccio 2002	University College, Dublin
Chiang-Ching Lin 2006	Academia Sinica (Taiwan)
David Greenstreet 2006	Oxford University (post doc)
Yuri Gorodinichenko 2007	U.C. Berkeley
Zhou Yang 2007	Virginia Tech
Nicholay Iskrev	(in progress)

Teaching

University of Michigan:

672 Econometrics (graduate), Winter 04, 05, 06, 07
676 Macroeconometrics (graduate), Fall 03, Winter 05, Winter 06
679 Advanced econometrics (graduate), Fall 05, 06

Johns Hopkins University:

607 Macroeconometrics I (graduate) Spring 02, Fall 02
608 Macroeconometrics II (graduate) Fall 02

Boston College and University of Montreal

861 Monetary theory (graduate) Spring 94, 95, 96, Fall, 96, 97.

821 Time Series Econometrics (graduate) Spring 96, 98, 99, Fall 96.
751 Macroeconomics (BC graduate) Spring 97.
228 Introductory Econometrics (undergraduate) Spring 97, Fall 97, 98, 99.
760 Econometrics (graduate) Spring 98, 99.
803 Advanced Macroeconomics (graduate) Fall 98, 99.
327 Advanced Econometrics (undergraduate) Fall 99.